



**Registration of a Charge**

Company name: **WHITESIDE HILL WINDFARM (SCOTLAND) LIMITED**  
Company number: **SC312729**



Received for Electronic Filing: **06/08/2019**

---

**Details of Charge**

Date of creation: **05/08/2019**

Charge code: **SC31 2729 0008**

Persons entitled: **LUCID TRUSTEE SERVICES LIMITED (AS SECURITY AGENT)**

Brief description: **1. ALL AND WHOLE THE TENANT'S INTEREST IN THE LEASE OF AN AREA OF GROUND ON THE SOUTH EAST SIDE OF THE ROAD FROM EUCHAN FILTERS STATION COTTAGE, GLENGLASS, SANQUHAR DG4 6LF BETWEEN MARTIN EDWARD MUIR AND GILLIAN BAIRD MUIR, TOGETHER, AND SSE GENERATION LIMITED DATED 16 JUNE AND 3 JULY 2014 AND REGISTERED IN THE BOOKS OF COUNCIL AND SESSION ON 19 AUGUST 2014, AS ASSIGNED AND VARIED BY AN ASSIGNATION AND VARIATION AMONG MARTIN EDWARD MUIR AND GILLIAN BAIRD MUIR, TOGETHER, SSE GENERATION LIMITED AND WHITESIDE HILL WINDFARM (SCOTLAND) LIMITED DATED 4 AND 6 MARCH 2015, AND REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER DMF25370. 2. ALL AND WHOLE THE TENANT'S INTEREST IN THE LEASE OF AN AREA OF GROUND AT WHITESIDE HILL WINDFARM, BARR FARM, SANQUHAR, BETWEEN AGNES TRAINER KIRKPATRICK AND ALEXANDER KIRKPATRICK, TOGETHER, AND WHITESIDE HILL WINDFARM (SCOTLAND) LIMITED WITH THE CONSENTS THEREIN MENTIONED DATED 9 AND 10 APRIL 2015, AS VARIED BY A VARIATION OF LEASE BETWEEN AGNES TRAINER KIRKPATRICK AND ALEXANDER KIRKPATRICK, TOGETHER, AND WHITESIDE HILL WINDFARM (SCOTLAND) LIMITED DATED 7 AND 18 SEPTEMBER 2017, AND REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER DMF25974. 3. ALL AND WHOLE THE TENANT'S INTEREST IN THE LEASE OF THE SURFACE OF AN AREA OF GROUND AT BURNSIDE FILLING STATION AND TEA ROOM, GLASGOW ROAD, SANQUHAR BETWEEN GRAEME WALKER MCQUARRIE-PARKES**

**AND WHITESIDE HILL WINDFARM (SCOTLAND) LIMITED DATED 14 FEBRUARY AND 6 MARCH 2017 AND REGISTERED IN THE BOOKS OF COUNCIL AND SESSION ON 19 OCTOBER 2017 AND AS CURRENTLY UNDERGOING REGISTRATION IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER DMF28199. 4. ALL AND WHOLE THE SUBJECTS AT BURNSIDE FILLING STATION AND TEAROOM, GLASGOW ROAD, SANQUHAR, DG4 6BZ AS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER DMF25452.**

**Contains negative pledge.**

---

## **Authentication of Form**

**This form was authorised by: a person with an interest in the registration of the charge.**

---

## **Authentication of Instrument**

**Certification statement: I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

**Certified by: RICARDO MATTEO, SOLICITOR, HARPER MACLEOD LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 312729

Charge code: SC31 2729 0008

The Registrar of Companies for Scotland hereby certifies that a charge dated 5th August 2019 and created by WHITESIDE HILL WINDFARM (SCOTLAND) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th August 2019 .

Given at Companies House, Edinburgh on 6th August 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**Standard Security**

by

**Whiteside Hill Windfarm (Scotland) Limited**

in favour of

**Lucid Trustee Services Limited**

as security agent

Subjects: subjects under DMF25452; tenants interest in lease under DMF25370 and DMF25974 and DMF28199

Ref: 513488

**HARPER MACLEOD LLP IS ONLY ADVISING ABERDEEN STANDARD AND NO OTHER PARTY IN RESPECT OF THIS DOCUMENT. EACH OTHER PARTY TO THIS DOCUMENT SHOULD TAKE THEIR OWN INDEPENDENT LEGAL ADVICE BEFORE ENTERING INTO THIS DOCUMENT AS THE EXECUTION OF THIS DOCUMENT WILL HAVE LEGAL EFFECT AND IMPLICATIONS**

**HARPER MACLEOD LLP IS ONLY ADVISING ABERDEEN STANDARD AND NO OTHER PARTY IN RESPECT OF THIS DOCUMENT. EACH OTHER PARTY TO THIS DOCUMENT SHOULD TAKE THEIR OWN INDEPENDENT LEGAL ADVICE BEFORE ENTERING INTO THIS DOCUMENT AS THE EXECUTION OF THIS DOCUMENT WILL HAVE LEGAL EFFECT AND IMPLICATIONS**

## **Standard Security**

by

Whiteside Hill Windfarm (Scotland) Limited (Company number SC312729) and having its registered office at 13 Queens Road, Aberdeen, AB15 4YL (the "**Chargor**");

in favour of;

Lucid Trustee Services Limited, a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG as security agent and trustee for the Secured Parties (the "**Security Agent**") which expression shall include such company and all persons for the time being acting as the security agent or security agents pursuant to the Finance Documents.

**IT IS AGREED** as follows:-

### **1 Definitions and interpretation**

#### **1.1 Definitions**

Unless otherwise defined in this Standard Security, terms defined in the Subscription and Common Terms Agreement shall have the same meanings when used in this Standard Security and the following definitions shall apply:

**"Act"** means the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended from time to time) and any lawful variation operative for the time being;

**"Finance Documents"** means the Finance Documents as defined in the Subscription and Common Terms Agreement and in each case as amended, novated, supplemented, extended or restated from time to time;

**"Property"** means ALL and WHOLE the subjects detailed in the Schedule together with (One) the whole buildings and erections thereon (Two) the fittings and fixtures therein and thereon (Three) the parts, privileges and pertinents thereof (Four) the whole rights common, mutual and exclusive offering thereto and (Five) the Chargor's whole rights title and interest, present and future, therein and thereon;

**"Schedule"** means the schedule annexed and signed relative hereto;

**"Secured Liabilities"** means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor and each other Obligor to any Secured Party under each Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

**"Secured Parties"** means:

- (a) the Finance Parties; and
- (b) any Delegate,

and "**Secured Party**" shall mean any of them;

"**Security Period**" means the period from the date of this Standard Security until the date on which the Security Agent has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding;

"**Standard Conditions**" means the standard conditions in Schedule 3 to the Act, and any lawful variation thereof operative for the time being;

"**Standard Security**" means this standard security, together with the Schedule; and

"**Subscription and Common Terms Agreement**" means a subscription and common terms agreement dated on or around the date of this Standard Security and made between, amongst others, the Chargor, the Security Agent, the Company, Standard Life Assurance Limited, Standard Life Investments Secure Credit LP and Phoenix Life Limited as original Subscribers, as amended, novated, supplemented, extended or restated from time to time.

## 1.2 Construction

- (a) Unless a contrary intention appears, sub-clauses 1.2 (*Construction*), 1.3 (*Currency symbols and definitions*) and sub-clauses 1.5 (*Meaning of Outstanding*) to 1.7 (*Specific provisions relating to the Noteholder Representative and Security Agent*) of the Subscription and Common Terms Agreement shall apply to this Standard Security, and shall be deemed to be incorporated into this Standard Security, mutatis mutandis, as though set out in full in this Standard Security, with any reference to "**this Agreement**" being deemed to be a reference to "**this Standard Security**", subject to any other necessary changes.
- (b) Unless the context otherwise requires or as otherwise defined in this Standard Security, terms defined in the Subscription and Common Terms Agreement mean the same in this Standard Security as they do in the Subscription and Common Terms Agreement.
- (c) Any references to the Security Agent shall include its Delegate and/or its nominee.
- (d) Any person who is not a party to this Standard Security has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this Standard Security other than in the case of any of the Secured Parties in respect of any rights or powers expressly conferred on them by the terms of this Standard Security.
- (e) Unless a contrary indication appears, references to clauses are to clauses to this Standard Security and references to sub-clauses and paragraphs are references to sub-clauses of the clause in which they appear or the paragraphs in the Schedule.
- (f) This Standard Security shall be read together with the Subscription and Common Terms Agreement and, in the event of any conflict or inconsistency between the provisions of this Standard Security and the provisions of the Subscription and Common Terms Agreement, the relevant provisions of the Subscription and Common Terms Agreement shall prevail.
- (g) If there is any conflict between this Standard Security and the Standard Conditions, the terms of this Standard Security shall prevail, so far as permitted by law.

### 1.3 Trusts

The Security Agent holds the benefit of this Standard Security on trust for the Secured Parties in accordance with the terms of clause 27 of the Subscription and Common Terms Agreement.

### 1.4 Finance Documents

This Standard Security is a Finance Document.

## 2 Covenant to Pay

The Chargor, as primary obligor covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay to the Security Agent the Secured Liabilities when the same fall due for payment.

## 3 Standard Security

The Chargor as security for the payment of the Secured Liabilities, in accordance with Clause 1, hereby grants to the Security Agent a standard security over the Property.

## 4 Standard Conditions

The Standard Conditions and any lawful variation of the Standard Conditions operative for the time being will apply.

## 5 Variation to Standard Conditions

The whole terms, undertakings, obligations, powers, rights, provisions and others contained in the Subscription and Common Terms Agreement insofar as relevant to the Property and applicable under Scots law shall be incorporated in and shall form part of this Standard Security and shall be held to be repeated herein mutatis mutandis as variations of the Standard Conditions and to the extent that the terms of the Subscription and Common Terms Agreement and the Standard Conditions are inconsistent, the terms of the Subscription and Common Terms Agreement shall prevail and the Standard Conditions shall be varied by the terms of the Subscription and Common Terms Agreement.

## 6 Nature of Security

### 6.1 Continuing security

6.1.1 The Security Interest created by this Standard Security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.

6.1.2 The Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security Interest or claim payment from any person before claiming from an Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.

6.1.3 Until the Security Period has ended, the Security Agent may refrain from applying or enforcing any other monies, Security Interest or rights held or received by the Security Agent in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

- 6.1.4 The Chargor expressly confirms that it intends that the Security Interest constituted by this Standard Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Subscription and Common Terms Agreement and/or any of the other Finance Documents and/or any additional notes, facility or amount which is subscribed for or made available under any of the Finance Documents.

6.2 Non-merger of Security

The Security Interest created by this Standard Security is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security Interest or other right which the Security Agent may now or after the date of this Standard Security hold for any of the Secured Liabilities, and this Standard Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent.

7 Further assurances and protection of priority

- 7.1 The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, pledges, standard securities, assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

7.1.1 to perfect or protect the Security Interest created or intended to be created under, or evidenced by, this Standard Security (which may include the execution of a standard security, assignment, pledge, charge or other Security Interest over all or any of the assets which are, or are intended to be, the subject of this Standard Security) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Standard Security or by law; and

7.1.2 to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security Interest created, or intended to be created, by this Standard Security.

- 7.2 The Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Secured Parties by or pursuant to this Standard Security.

8 Representations and Warranties

The Chargor makes the representations and warranties listed below in favour of each of the Secured Parties.

8.1 Property

It is the legal and beneficial owner of the Property with the right to transfer all or any part of the Property and has good and marketable title to the Property.

8.2 Choice of Jurisdiction

It is not necessary under the laws of its jurisdiction of incorporation:

- 8.2.1 in order to enable a Secured Party to enforce its rights under this Standard Security; or



8.2.2 by reason of the execution of this Standard Security or the performance by it of its obligations under this Standard Security,

that a Secured Party should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation and nor will it be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of execution, performance and/or enforcement of this Standard Security.

### 8.3 Repetition

The representations in this clause are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on the Closing Date and on the first day of each Interest Period.

## 9 Undertakings

### 9.1 Duration of undertakings

The Chargor undertakes to the Security Agent in the terms of this clause for the duration of the Security Period.

### 9.2 General undertakings

#### 9.2.1 Negative pledge and disposal restrictions

It will not:

9.2.1.1 create or agree to create or permit to subsist or arise any Security Interest over all or any part of the Property; or

9.2.1.2 sell, transfer, lease out, lend, dispoise or otherwise dispose (howsoever described) of all or any part of the Property or agree or attempt to do the same,

except as permitted by the Subscription and Common Terms Agreement or with the prior written consent of the Security Agent.

#### 9.2.2 Deposit of documents or title deeds

It will deposit with the Security Agent:

9.2.2.1 to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Security Agent, all deeds or other documents of title (or documents evidencing title or the right to title) and agreements relating to the Property; and

9.2.2.2 any other deed, document of title and agreements which the Security Agent may require for the purposes of perfecting the Security Interest created by this Standard Security.

#### 9.2.3 Registration and notifications

It shall, without prejudice to sub-clause 22.4 (*No disposals*) of the Subscription and Common Terms Agreement, immediately notify the Security Agent of any contract, conveyance, transfer or other disposition or the acquisition by it of the legal or beneficial interest in the Property.

### 9.3 Power to remedy

If the Chargor fails to comply with any covenant set out in sub-clause 9.2 (*General undertakings*), it will allow (and irrevocably authorises) the Security Agent to take any action on its behalf which the Security Agent deems necessary or desirable to ensure compliance with those covenants. The Chargor shall reimburse to the Security Agent on demand, all amounts expended by the Security Agent in remedying such failure.

10. Enforcement

At any time when an Event of Default is continuing, the Chargor shall immediately be held to be in default within the meaning of Standard Condition 9(1)(b) of the Standard Conditions whereupon, and without prejudice to all other rights and powers of the Security Agent or otherwise, the Security Agent shall be entitled to enter into possession of the Property and the Security Agent shall be able to take warrant of summary ejection against the Chargor for the purposes of obtaining such possession.

11. Application of monies

11.1. Order of application

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Standard Security or in connection with the realisation or enforcement of all or any part of the Security Interest created by this Standard Security (for the purposes of this clause, the "**Recoveries**") shall be applied in accordance with clause 40 (*Application of monies following the Enforcement Date*) of the Subscription and Common Terms Agreement. The provisions of this clause will override any appropriation made by the Chargor.

11.2. Prospective liabilities

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under sub-clause 11.1 (*Order of application*) in respect of:

11.2.1 any sum to a Secured Party; and

11.2.2 any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

11.3. Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 11.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of sub-clause 11.1 (*Order of application*).

11.4. Currency conversion

11.4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any monies received or recovered by the Security Agent from one currency to another, at a market rate of exchange.

11.4.2 The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

11.5 Permitted deductions

The Security Agent shall be entitled, in its discretion:

11.5.1 to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Standard Security; and

11.5.2 to pay all Taxes which may be assessed against it in respect of the Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Standard Security).

11.6 Good discharge

11.6.1 Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Noteholder Representative on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.

11.6.2 The Security Agent is under no obligation to make the payments to the Noteholder Representative under sub-clause 11.6.1 in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

12 Protection of third parties

12.1 No obligation to enquire

No purchaser from, or other person dealing with, a Secured Party shall be obliged or concerned to enquire whether:

12.1.1 the right of the Secured Party to exercise any of the powers conferred by this Standard Security has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

12.1.2 any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

13 Receipt conclusive

The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent.

14 Protection of the Secured Parties

14.1 No liability

No Secured Party shall be liable in respect of all or any of the Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

#### 14.2 Possession of Security Assets

Without prejudice to sub-clause 14.1 (*No liability*), if a Secured Party enters into possession of all or any of the Property, it will not be liable to account as heritable creditor in possession and may at any time at its discretion go out of such possession.

#### 15 No proceedings

No Party (other than the Security Agent or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or the Property and any officer, employee or agent of a Secured Party may rely on this sub-clause subject to the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

#### 16 Cumulative powers and avoidance of payments

##### 16.1 Cumulative powers

The powers which this Standard Security confers on the Security Agent are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

##### 16.2 Amounts avoided

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Standard Security that amount shall not be considered to have been paid.

##### 16.3 Discharge conditional

Any settlement or discharge between the Chargor and the Security Agent shall be conditional upon no security or payment to the Security Agent by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Security Agent under this Standard Security) the Security Agent shall be entitled to recover from the Chargor the value which the Security Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

#### 17 Ruling-off accounts

If the Security Agent receives notice of any subsequent Security Interest or other interest affecting any of the Property (except as permitted by the Subscription and Common Terms Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

18 Power of attorney

The Chargor irrevocably and severally appoints the Security Agent as its mandatory and attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Standard Security but has failed to execute or do, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent under this Standard Security or otherwise for any of the purposes of this Standard Security, and the Chargor covenants with the Security Agent to ratify and confirm all such acts or things made, done or executed by that mandatory and attorney.

19 Delegation

19.1 A Secured Party may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Standard Security.

19.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that that Secured Party may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

20 Redemption of prior charges

The Security Agent may redeem any prior Security Interest on or relating to all or any of the Property or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

21 Set-off and other rights

21.1 Set-off rights of the Secured Parties

A Secured Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to an Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set-off.

21.2 Unliquidated claims

If the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

21.3 No deductions

All payments under this Standard Security by the Chargor shall be made without any set-off, counterclaim or equity an (subject to the following sentence) free from, clear of an without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If the Chargor is compelled by the law of any applicable jurisdiction

(or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to a Secured Party under this Standard Security or, if any such withholding or deduction is made in respect of any recovery under this Standard Security, the Chargor shall pay such additional amount so as to ensure that the net amount received by that Secured Party shall equal the full amount due to it under the provisions of this Standard Security (had no such withholding or deduction been made).

22 Warrandice

The Chargor grants warrandice but excepting therefrom the sub-lease entered into between Agnes Trainer Kirkpatrick, the Chargor and SP Transmission Plc dated 3 and 21 May and 13 and 26 June, all 2018 and registered in the Land Register of Scotland under Title Number DMF29647

23 Miscellaneous

23.1 Assignment

The Chargor may not assign, transfer or otherwise dispose of any of its rights and/or obligations under this Standard Security. The Security Agent may assign, transfer and/or otherwise dispose of all or any part of its rights and/or obligations under this Standard Security.

23.2 Counterparts

This Standard Security may be executed in any number of counterparts and by each of the parties on separate counterparts. Where executed in counterparts:

23.2.1 this Standard Security will not take effect until each of the counterparts has been delivered;

23.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered (the "**Delivery Date**");

23.2.3 the Delivery Date may be inserted in the testing clause in the blank provided therefor; and

23.2.4 any references in this Standard Security to "the date of this Standard Security" shall be deemed to mean the Delivery Date.

23.3 Certificates conclusive

Any certification or determination by a Secured Party of a rate or amount under this Standard Security is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23.4 Invalidity of any provision

If, at any time, any provision of this Standard Security is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23.5 Disclosure

A Secured Party may disclose to any person to whom it discloses confidential information in accordance with clause 25.6 (*Disclosure of information*) of the Subscription and Common Terms Agreement any information about the Chargor, the Subscription and Common Terms Agreement or this Standard Security as that Secured Party shall consider appropriate.

23.6 Notices

The provisions of clause 41 (*Notices*) of the Subscription and Common Terms Agreement shall be deemed to be incorporated into this Standard Security, mutatis mutandis, as though set out in full in this Standard Security.

23.7 Covenant to release

At the end of the Security Period, the Security Agent shall, at the request and the cost of the Chargor, release, reassign or discharge (as appropriate) the Property from the security constituted by this Standard Security.

24 Registration

The Chargor consents to the registration of this Standard Security and any certificate referred to in Clause 23.3 in the Books of Council and Session for preservation and execution.

25 Governing law

This Standard Security and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

26 Jurisdiction

26.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute relating to the existence, validity or termination of this Standard Security or any non-contractual obligation arising out of or in connection with this Standard Security) (a "**Dispute**").

26.2 The Chargor agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly will not argue to the contrary.

26.3 This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and preceding 11 pages together with the Schedule and plans are executed as follows and, where executed in counterparts, have a delivery date of 22 JULY 2019:

Subscribed for and on behalf of WHITESIDE HILL  
WINDFARM (SCOTLAND) LIMITED

by

[Redacted Signature]

~~\*Authorised Signatory/Director/Company Secretary~~

DARIO BERTAGNA

Full Name (Please Print)

at London

on 19<sup>th</sup> July 2019

before

[Redacted Signature]

Witness

Kevin Teo

Full Name (Please Print)

30-32 Whitfield Street, 2<sup>nd</sup> Floor

Address

London W1T 2FQ, UK

\*Please delete as applicable

Subscribed for and on behalf of LUCID TRUSTEE  
SERVICES LIMITED

by

Authorised Signatory

Full Name of Signatory (Please Print)

at

on

before

Witness (Signature)

Witness Name (Please Print)

Witness Address

Please sign the Schedule where indicated.



This is the Schedule referred to in the foregoing standard security by Whiteside Hill Windfarm (Scotland) Limited in favour of Lucid Trustee Services Limited with a delivery date of 22 JULY 2019

#### SCHEDULE

1. ALL and WHOLE the tenant's interest in the lease of an area of ground on the south east side of the road from Echan Filters Station Cottage, Glenglass, Sanquhar DG4 6LF between Martin Edward Muir and Gillian Baird Muir, together, and SSE Generation Limited dated 16 June and 3 July 2014 and registered in the Books of Council and Session on 19 August 2014, as assigned and varied by an assignation and variation among Martin Edward Muir and Gillian Baird Muir, together, SSE Generation Limited and the Chargor dated 4 and 6 March 2015, and registered in the Land Register of Scotland under title number DMF25370.
2. ALL and WHOLE the tenant's interest in the lease of an area of ground at Whiteside Hill Windfarm, Barr Farm, Sanquhar, between Agnes Trainer Kirkpatrick and Alexander Kirkpatrick, together, and the Chargor with the consents therein mentioned dated 9 and 10 April 2015, as varied by a variation of lease between Agnes Trainer Kirkpatrick and Alexander Kirkpatrick, together, and the Chargor dated 7 and 18 September 2017, and registered in the Land Register of Scotland under title number DMF25974.
3. ALL and WHOLE the tenant's interest in the lease of the surface of an area of ground at Burnside Filling Station and Tea Room, Glasgow Road, Sanquhar between Graeme Walker McQuarrie-Parkes and the Chargor dated 14 February and 6 March 2017 and registered in the Books of Council and Session on 19 October 2017 and as currently undergoing registration in the Land Register of Scotland under title number DMF28199.
4. ALL and WHOLE the subjects at Burnside Filling Station and Tearoom, Glasgow Road, Sanquhar, DG4 6BZ as registered in the Land Register of Scotland under title number DMF25452.

  
\*Authorised Signatory/Director

For and on behalf of WHITESIDE HILL WINDFARM (SCOTLAND) LIMITED

\*Please delete as applicable

\_\_\_\_\_  
Authorised Signatory for and on  
behalf of LUCID TRUSTEE SERVICES  
LIMITED

**Standard Security**

by

**Whiteside Hill Windfarm (Scotland) Limited**

in favour of

**Lucid Trustee Services Limited**

as security agent

Subjects: subjects under DMF25452; tenants interest in lease under DMF25370 and DMF25974 and DMF28199

Ref: 513488

**HARPER MACLEOD LLP IS ONLY ADVISING ABERDEEN STANDARD AND NO OTHER PARTY IN RESPECT OF THIS DOCUMENT. EACH OTHER PARTY TO THIS DOCUMENT SHOULD TAKE THEIR OWN INDEPENDENT LEGAL ADVICE BEFORE ENTERING INTO THIS DOCUMENT AS THE EXECUTION OF THIS DOCUMENT WILL HAVE LEGAL EFFECT AND IMPLICATIONS**

**HARPER MACLEOD LLP IS ONLY ADVISING ABERDEEN STANDARD AND NO OTHER PARTY IN RESPECT OF THIS DOCUMENT. EACH OTHER PARTY TO THIS DOCUMENT SHOULD TAKE THEIR OWN INDEPENDENT LEGAL ADVICE BEFORE ENTERING INTO THIS DOCUMENT AS THE EXECUTION OF THIS DOCUMENT WILL HAVE LEGAL EFFECT AND IMPLICATIONS**

## **Standard Security**

by

Whiteside Hill Windfarm (Scotland) Limited (Company number SC312729) and having its registered office at 13 Queens Road, Aberdeen, AB15 4YL (the "**Chargor**");

in favour of;

Lucid Trustee Services Limited, a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at 6th Floor, No 1 Building 1-5 London Wall Buildings, London Wall, London, United Kingdom, EC2M 5PG as security agent and trustee for the Secured Parties (the "**Security Agent**") which expression shall include such company and all persons for the time being acting as the security agent or security agents pursuant to the Finance Documents.

**IT IS AGREED** as follows:-

### **1 Definitions and interpretation**

#### **1.1 Definitions**

Unless otherwise defined in this Standard Security, terms defined in the Subscription and Common Terms Agreement shall have the same meanings when used in this Standard Security and the following definitions shall apply:

**"Act"** means the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended from time to time) and any lawful variation operative for the time being;

**"Finance Documents"** means the Finance Documents as defined in the Subscription and Common Terms Agreement and in each case as amended, novated, supplemented, extended or restated from time to time;

**"Property"** means ALL and WHOLE the subjects detailed in the Schedule together with (One) the whole buildings and erections thereon (Two) the fittings and fixtures therein and thereon (Three) the parts, privileges and pertinents thereof (Four) the whole rights common, mutual and exclusive offering thereto and (Five) the Chargor's whole rights title and interest, present and future, therein and thereon;

**"Schedule"** means the schedule annexed and signed relative hereto;

**"Secured Liabilities"** means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor and each other Obligor to any Secured Party under each Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

**"Secured Parties"** means:

- (a) the Finance Parties; and
- (b) any Delegate,

and "**Secured Party**" shall mean any of them;

**"Security Period"** means the period from the date of this Standard Security until the date on which the Security Agent has determined (acting reasonably) that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding;

**"Standard Conditions"** means the standard conditions in Schedule 3 to the Act, and any lawful variation thereof operative for the time being;

**"Standard Security"** means this standard security, together with the Schedule; and

**"Subscription and Common Terms Agreement"** means a subscription and common terms agreement dated on or around the date of this Standard Security and made between, amongst others, the Chargor, the Security Agent, the Company, Standard Life Assurance Limited, Standard Life Investments Secure Credit LP and Phoenix Life Limited as original Subscribers, as amended, novated, supplemented, extended or restated from time to time.

## 1.2 Construction

- (a) Unless a contrary intention appears, sub-clauses 1.2 (*Construction*), 1.3 (*Currency symbols and definitions*) and sub-clauses 1.5 (*Meaning of Outstanding*) to 1.7 (*Specific provisions relating to the Noteholder Representative and Security Agent*) of the Subscription and Common Terms Agreement shall apply to this Standard Security, and shall be deemed to be incorporated into this Standard Security, mutatis mutandis, as though set out in full in this Standard Security, with any reference to "**this Agreement**" being deemed to be a reference to "**this Standard Security**", subject to any other necessary changes.
- (b) Unless the context otherwise requires or as otherwise defined in this Standard Security, terms defined in the Subscription and Common Terms Agreement mean the same in this Standard Security as they do in the Subscription and Common Terms Agreement.
- (c) Any references to the Security Agent shall include its Delegate and/or its nominee.
- (d) Any person who is not a party to this Standard Security has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this Standard Security other than in the case of any of the Secured Parties in respect of any rights or powers expressly conferred on them by the terms of this Standard Security.
- (e) Unless a contrary indication appears, references to clauses are to clauses to this Standard Security and references to sub-clauses and paragraphs are references to sub-clauses of the clause in which they appear or the paragraphs in the Schedule.
- (f) This Standard Security shall be read together with the Subscription and Common Terms Agreement and, in the event of any conflict or inconsistency between the provisions of this Standard Security and the provisions of the Subscription and Common Terms Agreement, the relevant provisions of the Subscription and Common Terms Agreement shall prevail.
- (g) If there is any conflict between this Standard Security and the Standard Conditions, the terms of this Standard Security shall prevail, so far as permitted by law.

### 1.3 Trusts

The Security Agent holds the benefit of this Standard Security on trust for the Secured Parties in accordance with the terms of clause 27 of the Subscription and Common Terms Agreement.

### 1.4 Finance Documents

This Standard Security is a Finance Document.

## 2 Covenant to Pay

The Chargor, as primary obligor covenants with the Security Agent (as trustee for the Secured Parties) that it will on demand pay to the Security Agent the Secured Liabilities when the same fall due for payment.

## 3 Standard Security

The Chargor as security for the payment of the Secured Liabilities, in accordance with Clause 1, hereby grants to the Security Agent a standard security over the Property.

## 4 Standard Conditions

The Standard Conditions and any lawful variation of the Standard Conditions operative for the time being will apply.

## 5 Variation to Standard Conditions

The whole terms, undertakings, obligations, powers, rights, provisions and others contained in the Subscription and Common Terms Agreement insofar as relevant to the Property and applicable under Scots law shall be incorporated in and shall form part of this Standard Security and shall be held to be repeated herein mutatis mutandis as variations of the Standard Conditions and to the extent that the terms of the Subscription and Common Terms Agreement and the Standard Conditions are inconsistent, the terms of the Subscription and Common Terms Agreement shall prevail and the Standard Conditions shall be varied by the terms of the Subscription and Common Terms Agreement.

## 6 Nature of Security

### 6.1 Continuing security

6.1.1 The Security Interest created by this Standard Security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.

6.1.2 The Chargor waives any right it may have of first requiring the Security Agent to proceed against or enforce any other rights or Security Interest or claim payment from any person before claiming from an Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of the Finance Document to the contrary.

6.1.3 Until the Security Period has ended, the Security Agent may refrain from applying or enforcing any other monies, Security Interest or rights held or received by the Security Agent in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.

- 6.1.4 The Chargor expressly confirms that it intends that the Security Interest constituted by this Standard Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of the Subscription and Common Terms Agreement and/or any of the other Finance Documents and/or any additional notes, facility or amount which is subscribed for or made available under any of the Finance Documents.

## 6.2 Non-merger of Security

The Security Interest created by this Standard Security is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security Interest or other right which the Security Agent may now or after the date of this Standard Security hold for any of the Secured Liabilities, and this Standard Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent.

## 7 Further assurances and protection of priority

- 7.1 The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, pledges, standard securities, assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

7.1.1 to perfect or protect the Security Interest created or intended to be created under, or evidenced by, this Standard Security (which may include the execution of a standard security, assignment, pledge, charge or other Security Interest over all or any of the assets which are, or are intended to be, the subject of this Standard Security) or for the exercise of any rights, powers and remedies of the Secured Parties provided by or pursuant to this Standard Security or by law; and

7.1.2 to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security Interest created, or intended to be created, by this Standard Security.

- 7.2 The Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security Interest conferred or intended to be conferred on the Secured Parties by or pursuant to this Standard Security.

## 8 Representations and Warranties

The Chargor makes the representations and warranties listed below in favour of each of the Secured Parties.

### 8.1 Property

It is the legal and beneficial owner of the Property with the right to transfer all or any part of the Property and has good and marketable title to the Property.

### 8.2 Choice of Jurisdiction

It is not necessary under the laws of its jurisdiction of incorporation:

- 8.2.1 in order to enable a Secured Party to enforce its rights under this Standard Security; or

8.2.2 by reason of the execution of this Standard Security or the performance by it of its obligations under this Standard Security,

that a Secured Party should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation and nor will it be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of execution, performance and/or enforcement of this Standard Security.

### 8.3 Repetition

The representations in this clause are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on the Closing Date and on the first day of each Interest Period.

## 9 Undertakings

### 9.1 Duration of undertakings

The Chargor undertakes to the Security Agent in the terms of this clause for the duration of the Security Period.

### 9.2 General undertakings

#### 9.2.1 Negative pledge and disposal restrictions

It will not:

9.2.1.1 create or agree to create or permit to subsist or arise any Security Interest over all or any part of the Property; or

9.2.1.2 sell, transfer, lease out, lend, dispose or otherwise dispose (howsoever described) of all or any part of the Property or agree or attempt to do the same,

except as permitted by the Subscription and Common Terms Agreement or with the prior written consent of the Security Agent.

#### 9.2.2 Deposit of documents or title deeds

It will deposit with the Security Agent:

9.2.2.1 to the extent that the relevant documents have not been deposited with a clearance system, settlement system or custodian acceptable to the Security Agent, all deeds or other documents of title (or documents evidencing title or the right to title) and agreements relating to the Property; and

9.2.2.2 any other deed, document of title and agreements which the Security Agent may require for the purposes of perfecting the Security Interest created by this Standard Security.

#### 9.2.3 Registration and notifications

It shall, without prejudice to sub-clause 22.4 (*No disposals*) of the Subscription and Common Terms Agreement, immediately notify the Security Agent of any contract, conveyance, transfer or other disposition or the acquisition by it of the legal or beneficial interest in the Property.

### 9.3 Power to remedy

If the Chargor fails to comply with any covenant set out in sub-clause 9.2 (*General undertakings*), it will allow (and irrevocably authorises) the Security Agent to take any action on its behalf which the Security Agent deems necessary or desirable to ensure compliance with those covenants. The Chargor shall reimburse to the Security Agent on demand, all amounts expended by the Security Agent in remedying such failure.

## 10 Enforcement

At any time when an Event of Default is continuing, the Chargor shall immediately be held to be in default within the meaning of Standard Condition 9(1)(b) of the Standard Conditions whereupon, and without prejudice to all other rights and powers of the Security Agent or otherwise, the Security Agent shall be entitled to enter into possession of the Property and the Security Agent shall be able to take warrant of summary ejection against the Chargor for the purposes of obtaining such possession.

## 11 Application of monies

### 11.1 Order of application

All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Standard Security or in connection with the realisation or enforcement of all or any part of the Security Interest created by this Standard Security (for the purposes of this clause, the "**Recoveries**") shall be applied in accordance with clause 40 (*Application of monies following the Enforcement Date*) of the Subscription and Common Terms Agreement. The provisions of this clause will override any appropriation made by the Chargor.

### 11.2 Prospective liabilities

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under sub-clause 11.1 (*Order of application*) in respect of:

11.2.1 any sum to a Secured Party; and

11.2.2 any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

### 11.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with sub-clause 11.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of sub-clause 11.1 (*Order of application*).

### 11.4 Currency conversion

11.4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any monies received or recovered by the Security Agent from one currency to another, at a market rate of exchange.



11.4.2 The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

11.5 Permitted deductions

The Security Agent shall be entitled, in its discretion:

11.5.1 to set aside by way of reserve, amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Standard Security; and

11.5.2 to pay all Taxes which may be assessed against it in respect of the Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Standard Security).

11.6 Good discharge

11.6.1 Any payment to be made in respect of the Secured Liabilities by the Security Agent may be made to the Noteholder Representative on behalf of the Finance Parties and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.

11.6.2 The Security Agent is under no obligation to make the payments to the Noteholder Representative under sub-clause 11.6.1 in the same currency as that in which the obligations and liabilities owing to the relevant Finance Party are denominated.

12 Protection of third parties

12.1 No obligation to enquire

No purchaser from, or other person dealing with, a Secured Party shall be obliged or concerned to enquire whether:

12.1.1 the right of the Secured Party to exercise any of the powers conferred by this Standard Security has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

12.1.2 any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

13 Receipt conclusive

The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent.

14 Protection of the Secured Parties

14.1 No liability

No Secured Party shall be liable in respect of all or any of the Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.

#### 14.2 Possession of Security Assets

Without prejudice to sub-clause 14.1 (*No liability*), if a Secured Party enters into possession of all or any of the Property, it will not be liable to account as heritable creditor in possession and may at any time at its discretion go out of such possession.

#### 15 No proceedings

No Party (other than the Security Agent or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of a Secured Party in respect of any claim it might have against a Secured Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or the Property and any officer, employee or agent of a Secured Party may rely on this sub-clause subject to the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

#### 16 Cumulative powers and avoidance of payments

##### 16.1 Cumulative powers

The powers which this Standard Security confers on the Security Agent are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

##### 16.2 Amounts avoided

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Standard Security that amount shall not be considered to have been paid.

##### 16.3 Discharge conditional

Any settlement or discharge between the Chargor and the Security Agent shall be conditional upon no security or payment to the Security Agent by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Security Agent under this Standard Security) the Security Agent shall be entitled to recover from the Chargor the value which the Security Agent has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

#### 17 Ruling-off accounts

If the Security Agent receives notice of any subsequent Security Interest or other interest affecting any of the Property (except as permitted by the Subscription and Common Terms Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

18 Power of attorney

The Chargor irrevocably and severally appoints the Security Agent as its mandatory and attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Standard Security but has failed to execute or do, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent under this Standard Security or otherwise for any of the purposes of this Standard Security, and the Chargor covenants with the Security Agent to ratify and confirm all such acts or things made, done or executed by that mandatory and attorney.

19 Delegation

19.1 A Secured Party may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Standard Security.

19.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that that Secured Party may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

20 Redemption of prior charges

The Security Agent may redeem any prior Security Interest on or relating to all or any of the Property or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

21 Set-off and other rights

21.1 Set-off rights of the Secured Parties

A Secured Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to an Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set-off.

21.2 Unliquidated claims

If the relevant obligation or liability is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

21.3 No deductions

All payments under this Standard Security by the Chargor shall be made without any set-off, counterclaim or equity an (subject to the following sentence) free from, clear of an without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If the Chargor is compelled by the law of any applicable jurisdiction

(or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to a Secured Party under this Standard Security or, if any such withholding or deduction is made in respect of any recovery under this Standard Security, the Chargor shall pay such additional amount so as to ensure that the net amount received by that Secured Party shall equal the full amount due to it under the provisions of this Standard Security (had no such withholding or deduction been made).

## 22 Warrandice

The Chargor grants warrandice but excepting therefrom the sub-lease entered into between Agnes Trainer Kirkpatrick, the Chargor and SP Transmission Plc dated 3 and 21 May and 13 and 26 June, all 2018 and registered in the Land Register of Scotland under Title Number DMF29647

## 23 Miscellaneous

### 23.1 Assignment

The Chargor may not assign, transfer or otherwise dispose of any of its rights and/or obligations under this Standard Security. The Security Agent may assign, transfer and/or otherwise dispose of all or any part of its rights and/or obligations under this Standard Security.

### 23.2 Counterparts

This Standard Security may be executed in any number of counterparts and by each of the parties on separate counterparts. Where executed in counterparts:

23.2.1 this Standard Security will not take effect until each of the counterparts has been delivered;

23.2.2 each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered (the "**Delivery Date**");

23.2.3 the Delivery Date may be inserted in the testing clause in the blank provided therefor; and

23.2.4 any references in this Standard Security to "the date of this Standard Security" shall be deemed to mean the Delivery Date.

### 23.3 Certificates conclusive

Any certification or determination by a Secured Party of a rate or amount under this Standard Security is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### 23.4 Invalidity of any provision

If, at any time, any provision of this Standard Security is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

### 23.5 Disclosure

A Secured Party may disclose to any person to whom it discloses confidential information in accordance with clause 25.6 (*Disclosure of information*) of the Subscription and Common Terms Agreement any information about the Chargor, the Subscription and Common Terms Agreement or this Standard Security as that Secured Party shall consider appropriate.

23.6 Notices

The provisions of clause 41 (*Notices*) of the Subscription and Common Terms Agreement shall be deemed to be incorporated into this Standard Security, mutatis mutandis, as though set out in full in this Standard Security.

23.7 Covenant to release

At the end of the Security Period, the Security Agent shall, at the request and the cost of the Chargor, release, reassign or discharge (as appropriate) the Property from the security constituted by this Standard Security.

24 Registration

The Chargor consents to the registration of this Standard Security and any certificate referred to in Clause 23.3 in the Books of Council and Session for preservation and execution.

25 Governing law

This Standard Security and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

26 Jurisdiction

26.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute relating to the existence, validity or termination of this Standard Security or any non-contractual obligation arising out of or in connection with this Standard Security) (a "**Dispute**").

26.2 The Chargor agrees that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly will not argue to the contrary.

26.3 This clause is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and preceding 11 pages together with the Schedule and plans are executed as follows and, where executed in counterparts, have a delivery date of 22 JULY 2019:

Subscribed for and on behalf of WHITESIDE HILL  
WINDFARM (SCOTLAND) LIMITED

by

\_\_\_\_\_  
\*Authorised Signatory/Director/Company Secretary

\_\_\_\_\_  
Full Name (Please Print)

at

on

before

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Full Name (Please Print)

\_\_\_\_\_  
Address

\_\_\_\_\_  
\*Please delete as applicable

Subscribed for and on behalf of LUCID TRUSTEE  
SERVICES LIMITED

by

\_\_\_\_\_  
\_\_\_\_\_  
Christopher Eastlake  
Authorised Signatory

Authorised Signatory

Full Name of Signatory (Please Print)

at London

on 19 July 2014

before

\_\_\_\_\_  
\_\_\_\_\_

Witness (Signature)

Witness Name (Please Print)

Witness Address

Caroline Horvath-Franco

Authorised Signatory

6th Floor

1 London Wall Buildings

London Wall, London

EC2M 5PG

Please sign the Schedule where indicated.

This is the Schedule referred to in the foregoing standard security by Whiteside Hill Windfarm (Scotland) Limited in favour of Lucid Trustee Services Limited with a delivery date of 22 JULY 2019

#### SCHEDULE

1. ALL and WHOLE the tenant's interest in the lease of an area of ground on the south east side of the road from Euchar Filters Station Cottage, Glenglass, Sanquhar DG4 6LF between Martin Edward Muir and Gillian Baird Muir, together, and SSE Generation Limited dated 16 June and 3 July 2014 and registered in the Books of Council and Session on 19 August 2014, as assigned and varied by an assignment and variation among Martin Edward Muir and Gillian Baird Muir, together, SSE Generation Limited and the Chargor dated 4 and 6 March 2015, and registered in the Land Register of Scotland under title number DMF25370.
2. ALL and WHOLE the tenant's interest in the lease of an area of ground at Whiteside Hill Windfarm, Barr Farm, Sanquhar, between Agnes Trainer Kirkpatrick and Alexander Kirkpatrick, together, and the Chargor with the consents therein mentioned dated 9 and 10 April 2015, as varied by a variation of lease between Agnes Trainer Kirkpatrick and Alexander Kirkpatrick, together, and the Chargor dated 7 and 18 September 2017, and registered in the Land Register of Scotland under title number DMF25974.
3. ALL and WHOLE the tenant's interest in the lease of the surface of an area of ground at Burnside Filling Station and Tea Room, Glasgow Road, Sanquhar between Graeme Walker McQuarrie-Parkes and the Chargor dated 14 February and 6 March 2017 and registered in the Books of Council and Session on 19 October 2017 and as currently undergoing registration in the Land Register of Scotland under title number DMF28199.
4. ALL and WHOLE the subjects at Burnside Filling Station and Tearoom, Glasgow Road, Sanquhar, DG4 6BZ as registered in the Land Register of Scotland under title number DMF25452.

\*Authorised Signatory/Director

For and on behalf of WHITESIDE HILL WINDFARM (SCOTLAND) LIMITED

\*Please delete as applicable

[Redacted Signature]

Christopher Eastlake  
Authorised Signatory

Authorised Signatory for and on  
behalf of LUCID TRUSTEE SERVICES  
LIMITED